SAN DIEGO PUBLIC LIBRARY
REFERENCE DEPARTMENT

REPORT

on the

Panama California Exposition

to April 30, 1916

RCCS
606.01
Panama California
Exposition

SAN DIEGO PUBLIC LIBRARY
REFERENCE DEPARTMENT

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Report, April 30, 1916

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Panama California Exposition

to April 30, 1916

SAN DIEGO PUBLIC LIBRARY

W. J. PALETHORPE
Certified Public Accountant
Los Angeles, Cal.

INDEX

Page		
5	General Report.	
10	Balance Sheet, at April 30th, 1916	EXHIBIT A
11	Current Assets and Liabilities	EXHIBIT B
13	Statement showing Income and Expenses by Periods, from Inception of Enterprise to April 30th, 1916	EXHIBIT C
16	Details of Cost of Exposition Construction	EXHIBIT D
20	Details of Exposition Construction, not covered by Park Board Bills	EXHIBIT E
21	Particulars of Items of Finance Committee	EXHIBIT F
22	Recapitulation of Cost of Construction of Exposition, including Expenses of Advertising and Exploitation, etc.	EXHIBIT G

REPORT

ON THE

PANAMA CALIFORNIA EXPOSITION

TO APRIL 30, 1916

June 30, 1916.

F. J. BELCHER, Jr., Esq., Chairman,
Finance Committee,
Panama-California Exposition,
San Diego, California.

Dear Sir:—

In accordance with your instructions we have made a complete audit of the operations of the Panama-California Exposition to April 30th, 1916, and beg to submit report on the same for your consideration.

This report is intended to cover all operations of the company in a very condensed form, giving sufficient information to enable your stockholders to grasp the main points in the expenditures and receipts of money, and to show in totals the various avenues of receipts and departmental disbursements.

It will be readily understood that to give too much detail in this report would defeat its object, as the operations covered multitudinous entries which would prove very uninteresting to those desiring to grasp the main points of the activities of the Exposition.

It is worthy of note that the audit developed but two errors, each of ten cents, and although not in the same accounts, by a coincidence they balanced each other. When it is borne in mind that the operations of the Exposition Period contained hundreds of thousands of detailed entries, the result of the investigation must be regarded as eminently satisfactory.

The greatest detail was observed in the handling of the accounting department, and the results were assembled and massed under department headings in a manner which lent itself readily to ease of reference.

BALANCE SHEET.

The Balance Sheet, shown as Exhibit A, contains in the briefest form the Assets and Liabilities. Reducing this to still fewer figures, we might say that the

Stock Liability is shown as	$1,125,554.60
Against this we have Stock Contracts, not yet paid, etc., amounting to	200,975.11
Leaving a Net Stock Liability of	$ 924,579.49
The last item on the Balance Sheet shows the Total used for Construction and Operations to April 30th, 1916, amounting to	867,909.04
(This item does not include the amount expended for the Park Board, details of which are given later in the report, and which will be mentioned hereafter.)	
The Balance left is	$ 56,670.45

This Balance consists of Current Assets and Liabilities, as set forth in the next Exhibit.

CURRENT ASSETS AND LIABILITIES.

For ease of reference, the Current Assets and Liabilities are taken from the Balance Sheet and shown separately as Exhibit B, Schedule 1. It will there be seen that the Net Current Assets amount to $56,670.45. According to the Minutes of the Executive Committee, however, the tangible assets, Furniture and Fixtures, etc., amounting to $18,197.87, are to be turned over to the Park Board, and when this is done, your Current Surplus will be reduced to $38,472.58, and in addition you have the unpaid subscriptions to Capital Stock, as mentioned above.

In order to show the method of arriving at the Current Surplus, we have added Exhibit B, Schedule 2, which proves the figure used in the Balance Sheet of $867,909.04 as having been used for Construction and Operations to April 30th, 1916, and develops the Current Surplus of $56,670.45, as mentioned in the previous schedule.

In this Schedule 2 of Exhibit B, we call your particular attention to the fact that the income during the Exposition period, 1915, which was the Operating Period, amounted to $737,433.95, and the expenses during this period amounted to $503,712.14; thus there was a Net Profit during the Operating Period of $233,-721.81. Such a showing may well be pointed to with pride by the Executive Committee, whose untiring and intelligent work made this result possible.

It must be confessed that the income was not so large as might have been expected, but the expenses were kept at such a low figure that the general result is entirely satisfactory.

INCOME AND EXPENSES BY PERIODS.

In Exhibit C we have a composite statement showing Income and Expenses by periods from the inception of the Exposition enterprise to April 30th, 1916. It is the financial history of the Exposition, compiled in condensed form, and should be of especial interest to stockholders. The Pre-Exposition period takes from November, 1909, to December 31st, 1914; the Exposition period takes the year 1915; the Post-Exposition period takes from January 1st, 1916, to April 30th, 1916, the date of the completion of the audit.

Under the caption of Finance Committee, it will be found that there is an expenditure of $103,143.48. Most of this was the cost of raising the funds, discount on the bonds which were floated, interest on the money which had to be borrowed, and the account is itemized in a separate exhibit, which is included in this report as Exhibit F.

Advertising, Publicity, and Exploitation, during the five years of the Pre-Exposition period, cost a great deal of money. The result of this expenditure was to cause the whole of the United States to become familiar with San Diego and its Exposition, and it is extremely doubtful if the same amount of money could have been expended for advertising with anything like the wide spread knowledge of San Diego, in any other form. The advertising was of course necessary, and has caused San Diego's name to become familiar to most of the inhabitants of the United States. Whilst the item is large, it cannot be considered as anything but insignificant compared with the wide-spread publicity which has been attained.

The Department of Ethnology, costing $113,585.39, provided an unique exhibit of the Southwest, which has attracted the attention of visitors, and was probably well worth the amount expended.

The items for the Cristobal Cafe, Panama Canal, and the Hawaiian Village, were necessary expenditures from the standpoint that it was not possible to get any outsiders to take these concessions. The Cristobal Cafe was a necessity, as the Exposition was forced to have some administration restaurant where the visitors could be decently entertained. The Panama Canal exhibit was planned as the biggest feature of the Isthmus, or Amusement Street, and seemed to be necessary in order to follow the general idea that the Exposition itself was a celebration of the completion of the building the Panama Canal. The Hawaiian Village, which was another of the principal attractions on the Isthmus, became a burden on the Exposition, and these three enterprises cost the Exposition the large amount of $212,333.59.

Certain of the construction was known as "Exposition Construction," amounting to $80,700.24, and the details of this are shown as Exhibit E in this report.

The Protection item includes Pinkerton service, fire and liability insurance, legal expense, etc., with a total of $139,099.32. Whilst the cost of the Pinkerton service was high, it must be borne in mind that the Exposition was kept free from crooks and undesirable characters, and the high class of work of the Pinkerton Company was probably well worth the amount paid to them.

Further on is an item of Park Board Construction in excess of the amount received from the city of San Diego, $144,471.09. This is shown in detail in Exhibit D.

The Works Division of the Exposition was installed to undertake the work of constructing the buildings and park improvements, within the Exposition boundaries, for the Park Board, acting as a contractor.

Exhibit D in this report shows in a condensed form the total cost of the Exposition construction from the inception of the enterprise until the opening of the Exposition in 1915. Preliminary work was done, paid for by the city, which was not within the limits of the Exposition site. In this exhibit the items comprising this preliminary and preparatory outside work are designated by job numbers P-1 to P-13, and the total, amounting to $64,332.54, was paid by the Park Board in the year 1911, the last payment being made in January, 1912. Thereafter buildings and improvements inside the boundaries of the Exposition grounds were constructed, and the job numbers shown in detail in Exhibit D are known as P-25 to P-51.

In order to provide for these expenses the people of San Diego voted two bond issues, known as the Park Improvement Bonds No. 1, for $1,000,000.00, and Park Improvement Bonds No. 2 for $850,000.00. The sum to be set aside from the bond issues for Exposition buildings and improvement of grounds inside the Exposition boundaries was $1,500,000.00. $100,000.00 was set aside for the Fine Arts Building in the Exposition; $150,000.00 set aside for the Stadium, and $100,000.00 set aside for improvements in the Park outside the Exposition, this making a total of $1,850,000.00. It will thus be seen that the Park Board had the sum of $1,500,000.00 which was to be paid to the Exposition as a contractor, the Exposition undertaking the erection of the buildings, the improvement and laying out of grounds, walks, etc., the planting of plants, trees, shrubs, etc., acting practically as construction contractors. The Exposition was to submit to the Park Board all bills for material, copies of payrolls, etc., so that the Park Board would have full opportunity to scrutinize and supervise all payments made by the Exposition. The bills when paid by the Park Board to the Exposition were in turn to be paid out by the Exposition to the laborers, material men, and merchants. The total sum paid by the Exposition is set forth in detail, according to the num-

bers of the jobs in this Exhibit D, and the amount of money received from the Park Board is also set forth.

It will be noted that the expenditures for construction by the Exposition exceeded the amount paid to the Exposition by the Park Board from the bond issues in the sum of $144,471.09.

In addition to the work for the Park Board, the Works Division undertook the construction of buildings for the States and Counties on estimated prices. In order to cover the cost of the Works Division overhead charges, a certain percentage was charged in excess of the labor and material used in the various construction works. Theoretically, therefore, the Works Division should have shown no loss, and it would not have been surprising had it shown a small margin of profit. Owing to the fact, however, that work was undertaken at fixed prices for certain of the States, Counties, and exhibitors, which prices were found to be in certain instances less than the actual cost, a deficit was piled up which amounted to the figure named in Exhibit C, viz. $21,695.72.

The items of expenses for the 1915 or Exposition period seem to be self-explanatory. It will be noted here that the Exposition bore the loss from operations of the Cristobal Cafe, Panama Canal, and Hawaiian Village, these three items amounting to $35,659.68.

The Exposition handled the distribution of the official post-cards and view books. The result of the sales showed a loss of $13,887.06, which may be considered as part of the Advertising expense. It was anticipated that the distribution would make a profit instead of a loss.

The Exposition advanced $18,167.78 for account of the "War of the Worlds," which unfortunately went into bankruptcy, and $3,177.52 for sundry accounts which could not be collected.

As will be seen from Exhibit C the amount received from

Sale of Stock was	$924,579.49
Donations	27,674.48
Making a total of	$952,253.97

Received directly from the public and citizens of San Diego for Exposition purposes.

If to this is added the amount received from the citizens through the Park Board and the bond funds, we have a grand total of $2,353,695.67 as the net cost to San Diego of the Exposition, and considering the class of improvement made in the Exposition grounds, together with the permanent character of certain of the buildings and structures, and the durability of other structures, it would seem that the assets remaining to the city may be reckoned as of considerable worth.

RECAPITULATION OF COST OF CONSTRUCTION.

In Exhibit G, Schedule 1, we show the cost of construction including expenses of Advertising, Exploitation, and the various departments, in classes; in Schedule 2 we show how this total expense and construction was paid. In a word, a study of Exhibits C and G will give a fair idea in a condensed form of all the operations of the Exposition from its inception to April 30th, 1916, in the shortest possible manner.

GENERAL REMARKS.

The gate revenue for both Pre-Exposition and Exposition periods amounted to $569,740.71. During the year 1915, the Operating period, the total number of paid admissions was 1,462,338 (from coin, annuals, and purchased tickets), whilst the admissions on passes (concessionaires, exhibitors, and employees) amounted to 587,692. Thus we have a total admission for all classes of 2,050,030. This does not represent the total number of admissions to the Exposition, as there was no count kept of soldiers and sailors in uniform who entered the Exposition without passing through the stiles, and on certain days admissions were granted free to children through the big gates. It will be noted that the number of paid admissions was smaller than had been anticipated.

The revenue derived from concessions amounted to $184,233.70. This revenue is low when compared with the gate revenue.

The actual cash revenue of the Exposition during the operating period of 1915 amounted to but $737,433.95, as mentioned before in the report.

In a study of the revenue items, it was very plainly indicated that many thousands of gate admissions were due to the outdoor entertainments provided at the organ and organ platform. The special attractions seemed to center very largely around the organ platform, and that the people of San Diego appreciated this munificent gift is plainly demonstrated by a study of the statistics showing the increased attendance whenever there was any special entertainment offered at the organ.

The Marine Camp was an added attraction that seemed to be much approved of by the visitors. The drills were well attended and the band concerts given by the military bodies helped the Exposition out wonderfully, not only in providing entertainment for the visitors, but in saving the Exposition the very heavy expense which would have been necessary in keeping a permanent Exposition band organization.

It would be difficult to praise too highly the indefatigable energies of those workers who gave their time and labor without any remuneration in the directing of the finances of the Exposition during 1915. Their work is plainly evident throughout the reading of the records of the operations of the Exposition, and the results attained during the Exposition period show the high class of service which was rendered.

The stockholders may well be grateful that their representatives were so faithful to their trust.

Yours very truly,

PALETHORPE AUDIT COMPANY,
By W. J. Palethorpe,
Certified Public Accountant.

PANAMA CALIFORNIA EXPOSITION

Balance Sheet, at April 30, 1916

ASSETS:

Accounts Receivable, Stock Subscription Contracts		$ 200,925.11
Capital Stock, Suspense, Over-issue		50.00
Accounts Receivable, Miscellaneous		5,314.13*
Notes Receivable		42,946.71*
Cash Deposited in Bank		21,462.65*
Cash—Petty Cash		25.00*
Furniture and Fixtures, Cost	$ 30,319.63	
Less Reserve for Depreciation	15,199.27	15,120.36*
Warehouse and Storeroom		3,077.51*
Net Cost of Construction Period, Nov. 1909, to Dec. 31, 1914	$1,126,017.60	
Less Amount from Donations (See Exhibit G for details of this item)	27,674.48	
	$1,098,343.12	
Net Profits of Operating Period, Jan. 1, 1915, to Dec. 31, 1915	233,721.81	
	$ 864,621.31	
Net Cost of Post-Exposition Period, Jan. 1, 1916, to April 30, 1916	3,287.73	
TOTAL USED FOR CONSTRUCTION AND OPERATIONS TO APRIL 30, 1916		867,909.04
		$1,156,830.51

LIABILITIES:

Capital Stock, Authorized	$3,500,000.00	
Less Stock Unissued	2,588,248.33	
	$ 911,751.67	
Subscriptions to Capital Stock (Stock not issued)	213,802.93	
		$1,125,554.60
Accounts Payable		116.51*
General Liability Suspense—		
City of San Diego, Water	$ 6,759.40	
Wm. Fahy, Judgment (In litigation)	15,000.00	
San Diego Consol. Gas & Elec. Co., R. T. S.	9,400.00	
		31,159.40*
		$1,156,830.51

*See Exhibit B, Schedule 1, for Itemized Current Assets and Liabilities.

EXHIBIT B
Schedule 1

PANAMA CALIFORNIA EXPOSITION

Current Assets and Liabilities, as at April 30, 1916

ASSETS:			
Accounts Receivable, Miscellaneous	$ 5,314.13		
Notes Receivable	42,946.71		
		$	48,260.84
Furniture and Fixtures (After Depreciation)	$ 15,120.36		
Warehouse and Storeroom	3,077.51		
			18,197.87
Cash Deposited in Bank	$ 21,462.65		
Petty Cash in Office	25.00		
			21,487.65
TOTAL CURRENT ASSETS		$	87,946.36
LIABILITIES:			
Accounts Payable	$ 116.51		
Reserve for General Liability Surplus	31,159.40		
			31,275.91
NET CURRENT ASSETS		$	56,670.45

EXHIBIT B
Schedule 2

PANAMA CALIFORNIA EXPOSITION

Statement showing Expenditure of Amount received from Stock Subscriptions

PRE-EXPOSITION PERIOD (Construction Period):—		
Expenses	$1,166,337.82	
Income (Other than Stock Subscriptions)	40,320.22	
	$1,126,017.60	
Donations	27,674.48	
		$1,098,343.12
EXPOSITION PERIOD (Operating Period):—		
Expenses	$ 503,712.14	
Income (Other than Stock Subscriptions)	737,433.95	
		233,721.81
POST-EXPOSITION PERIOD:—		
Expenses		3,287.73
NET AMOUNT USED FOR CONSTRUCTION AND OPERATIONS to April 30th, 1916		$ 867,909.04
Income from Stock Subscriptions		924,579.49
CURRENT SURPLUS—April 30, 1916		$ 56,670.45

SAN DIEGO PUBLIC LIBRARY
REFERENCE DEPARTMENT

EXHIBIT C

PANAMA CALIFORNIA EXPOSITION

Statement showing Expenses by Periods, from Inception of Exposition to April 30, 1916

EXPENSES:

	Pre-Expo. Period	Expo. 1915 Period	Post-Expo. Period	TOTAL
ADMINISTRATIVE AND EXECUTIVE:				
Board of Directors	$ 1,077.45			$ 1,077.45
Legislative Committee	6,098.77			6,098.77
Finance Committee, (See Exhibit F)	103,655.80	(Cr.) 202.13	(Cr.) 310.19	103,143.48
President	19,222.24	2,963.77		22,186.01
Secretary	17,517.67	1,362.36	126.54	19,006.57
Director-General	21,008.50	12,395.61		33,404.11
Accounting Office	33,531.54	23,800.71	2,408.13	59,740.38
Collection Department	10,371.01			10,371.01
ADVERTISING:				
Publicity	220,358.86	54,795.61		275,154.47
Entertainment	1,501.75	11,342.22		12,843.97
Multigraph Dept., etc.	262.16			262.16
Float Shed	1,254.80			1,254.80
Loss on Post Cards and View Books		13,887.06		13,887.06
EXPLOITATION	68,614.64			68,614.64
EXHIBITS AND CONCESSIONS:				
Exhibits	31,772.04	6,431.74		38,203.78
Concessions	12,082.30	3,770.43		15,852.73
Ethnology	102,861.35	10,724.04		113,585.39
Cristobal Cafe,—				
Construction	47,363.32			47,363.32
Operation		11,998.17		11,998.17
Panama Canal,—				
Construction	129,268.97			129,268.97
Operation		13,261.76		13,261.76
Hawaiian Village,—				
Construction	35,701.30			35,701.30
Operation		10,399.75		10,399.75
Exposition Construction, (See Exhibit E.)	80,700.24			80,700.24
Information Bureau,—				
Operation Loss		2,133.49		2,133.49
Traffic	2,667.32	(Cr.) 125.48	575.00	3,116.84
Forward	$946,892.03	$178,939.11	$2,799.48	$1,128,630.62

EXPENSES:	Pre-Expo. Period	Expo. 1915 Period	Post-Expo. Period	TOTAL
Brought forward	$ 946,892.03	$178,939.11	$2,799.48	$1,128,630.62
PROTECTION	33,945.02	104,666.05	488.25	139,099.32
ADMISSIONS DEPT.	1,257.62	40,241.67		41,499.29
SPECIAL EVENTS		77,730.22		77,730.22
WORKS DIVISION:				
Works Division	21,695.72			21,695.72
Works Office		10,388.56		10,388.56
Park Board (Construction in excess of amount received from City of San Diego) (Exhibit D)	144,471.09			144,471.09
Items tfd. to Park Board.—Warehse. Machy. Tools	7,943.46			7,943.46
Depreciation.—Furniture and Fixtures	10,132.88	5,066.39		15,199.27
Uncollectible Non-Revenue Charges (This item covers $18,167.78 advanced for acct. of War of Worlds, and $3,177.52 for sundry accts. which could not be collected.)		21,345.30		21,345.30
MAINTENANCE AND OPERATION:				
Building Department		16,598.71		16,598.71
Electrical Department		11,976.81		11,976.81
Streets and Grounds		25,995.39		25,995.39
General		4,529.34		4,529.34
Telephone Oper'n Loss		3,238.10		3,238.10
Women's Board		2,996.49		2,996.49
TOTAL EXPENSES	$1,166,337.82	$503,712.14	$3,287.73	$1,673,337.69
CURRENT SURPLUS APRIL 30th, 1916				56,670.45
				$1,730,008.14

PANAMA CALIFORNIA EXPOSITION

Statement showing Income by Periods, from Inception of Exposition to April 30th, 1916

INCOME:	Pre-Expo. Period	Expo. 1915 Period	Post-Expo. Period	TOTAL
ADMISSIONS:				
Gate Revenue	$ 15,376.16	$554,364.55		$569,740.71
CONCESSIONS:				
Direct Revenue		184,233.70		184,233.70
Pre Expo. Lodging House	200.00			200.00
Pre-Expo. Restaurant	400.00			400.00
Miscellaneous Revenue	199.92	289.73		489.65
SPECIAL EVENTS:				
Revenue		3,367.40		3,367.40
UTILITIES:				
Hospital Operation Profit	907.54	(Loss) 568.02		339.52
Electric Current Profits		24,477.83		24,477.83
Cash Register Profits		1,601.20		1,601.20
MAINTENANCE AND OPERATION:				
Nursery Operation Profit, Less Tfrs. to Park Bd.	17,393.55			17,393.55
Salvage	4,609.25	639.85		5,249.10
Unclaimed Wages	216.64	181.70		398.34
Auditor's Suspense	1,017.16			1,017.16
UNCOLLECTIBLE REVENUE CHARGES. (This item covers revenue earned by Exposition Period which could not be collected.)		(Loss) 31,153.99		(Loss) 31,153.99
CAPITAL STOCK:				
Subscriptions	789,742.51	118,507.54	16,329.44	924,579.49
Donations	23,500.00			23,500.00
Cash Donations	1,324.12	2,850.36		4,174.48
TOTAL INCOME	$854,886.85	$858,791.85	$16,329.44	$1,730,008.14

EXHIBIT D
Schedule 1

PANAMA CALIFORNIA EXPOSITION

PARK BOARD

Preparatory Outside Park Work

Job	Name	Total Charges
P 1	Olmsted Survey	$ 1,346.84
2	North Border Plantation	15,811.46
3	General Park Survey	4,545.85
4	Miscellaneous Park Improvement	453.98
5	Park Maintenance	3,315.36
6	Improvement at 18th St.	513.16
7	Road Work	7,583.07
8	Water System No. 1	6,196.10
9	S. E. Border Planting	5,841.67
10	West Border Planting	114.41
11	Palm Canyon Planting	7,029.31
12	West Park Boulevard	11,237.67
13	Re-location Midland Drive	343.66
		$64,332.54

PARK BOARD PAYMENTS—From Park Board Funds:—

1911.	July	$23,566.07
	August	10,380.82
	November	3,854.85
	December	19,668.97
1912.	January	6,861.83
		$64,332.54

EXHIBIT D
Schedule 2

PANAMA CALIFORNIA EXPOSITION

PARK BOARD

Building and Improvements Inside the Exposition Grounds

Job		Total Charges
P 25	Street and Road Grading	$ 85,483.56
26	Top Soil and Manure Pile	8,428.46
27	Exposition Grading and Planting	357,374.43
28	Puente Espanol, (Cabrillo Bridge)	225,154.98
29	Irrigation Water System	18,168.96
30	Sanitary and Storm Sewer System	38,156.33
31	Retaining Walls	13,564.54
32	Paving and Surfacing Roads and Paths	114,552.46
33	Pools and Fountains	14,785.86
34	Botanical Building	53,386.23
35	Electricity Building, (Home Economy)	41,719.19
36	Machinery Building (Science of Man)	44,328.38
37	Mining Building (Indian Arts)	40,113.24
38	Miscellaneous Construction	8,080.13
39	Administration Building	26,843.33
40	General Water System	13,660.61
41	Foreign Liberal Arts Building	54,682.73
42	Agricultural Building (Varied Industries and Food Products)	98,342.41
43	Domestic Liberal Arts Building (Commerce and Industry)	74,403.51
44	Fire Station	12,709.40
45	Lighting and Electric Service System	73,610.42
46	Ethnology Building (was Fine Arts)	1,174.15
47	Pergolas and Park Furniture	17,748.19
48	Comfort Station near Hospital	2,148.26
49	Service Building	4,852.61
50	Hospital	4,716.64
51	Comfort Station on Isthmus	6,345.94
	Preliminary Expenses	5,517.75
	Goodhue, Architect Fees, Fine Arts Building	9,026.35
	Insurance Items	12,501.20
		$1,481.580,25

EXHIBIT D
Schedule 3

PANAMA CALIFORNIA EXPOSITION

PARK BOARD

Buildings and Improvements Inside the Exposition Grounds

PARK BOARD PAYMENTS FROM PARK BOND ISSUES:—

1912	January Balance	$ 29.25
	March	22,645.77
	April	5,400.62
	May	6,970.65
	June	13,944.90
	July	13,213.16
	August	12,620.11
	September	13,865.36
	October	17,546.09
	November	21,475.03
	December	27,358.49
1913	January	23,005.96
	February	18,848.59
	March	15,527.87
	April	28,158.30
	May	28,630.96
	June	46,940.10
	July	43,717.34
	August	40,284.97
	September	65,578.56
	October	50,744.17
	November	68,910.48
	December	85,582.63
1914	January	53,561.25
	February	48,402.14
	March	58,778.88
	April	47,916.44
	May	56,731.39
	June	52,752.08
	July	58,794.99
	August	56,623.15
	September	53,409.00
	October	57,440.81
	November	52,788.63
	December	68,911.04
		$1,337,109.16

EXHIBIT D
Schedule 4

PANAMA CALIFORNIA EXPOSITION

PARK BOARD

RECAPITULATION.

PAYMENTS MADE BY PARK BOARD—

From Park Board Funds	$ 64,332.54
From Park Bond Issues	1,337,109.16
	$1,401,441.70

PANAMA CALIFORNIA EXPOSITION

EXPOSITION CONSTRUCTION

This account covers Miscellaneous Construction work not covered by Park Board bills. A consideration of the exhibit will show that there is little of permanent construction, and the salvage at the close of the Exposition will probably be small. All of these charges come through the Division of Works.—

Exposition Sewer System	$ 7,511.10
All entrances	19,986.89
Change Booths	897.28
Main Water System	296.42
Exposition Fence	3,865.57
Exposition Planting	4.00
Lighting and Electric Service	389.91
Maintenance and Insurance	2,054.47
Tractor Exhibit	8,198.59
Police Station	6,595.50
Auto Passenger Station	329.17
Marine Camp	7,612.23
Telephone Sub-station	401.84
Incinerating Plant	1,011.97
Post Office and Freight Station	1,309.37
Women's Headquarters, Fine Arts Building	991.33
Nursery Buildings	4,388.82
Telephone Installation	14,855.78
	$80,700.24

PANAMA CALIFORNIA EXPOSITION

Particulars of Items of
FINANCE COMMITTEE

Miscellaneous Expenses,—		
Office Salaries, Rent, Telegrams, etc.		$ 5,792.30
Advertising and Printing		2,104.87
Expenses Campaign for New Subscriptions		3,487.86
Expenses Campaign for Bond Issue		5,007.79
TOTAL CURRENT EXPENSE		$16,392.82
BOND EXPENSES:		
Express on Bonds	$ 1,267.45	
Discount on Bonds	81,578.00	
		82,845.45
EXPENSE ON NOTES FOR $200,000:		
Discount on Notes		5,431.39
		$104,669.66
Less Net Amount of Interest on Bank Deposits		1,526.18
		$103,143.48

EXHIBIT G
Schedule 1

PANAMA CALIFORNIA EXPOSITION

Recapitulation of Cost of Construction, of Exposition, including Expenses of Advertising and Exploitation, etc., from Inception of Enterprise to December 31, 1914

Construction of Buildings, Streets, Bridge, Park, etc., under Park Board, as per Exhibit D		$1,545,912.79
(Memo.—Park Board paid of this	$1,401,441.70)	
(Exposition paid of this	144,471.09)	
Construction of Sewers, Entrances, Marine Camp, Telephone System, etc., as per Exhibit E		80,700.24
Expenses of Financing the Exposition, Discount on Bonds, Interest on Borrowed Money, and in conducting campaigns for Subscriptions, etc., as per Exhibit F		103,655.80
Expenses of Departments— Administrative and Executive, Directors, Legislative, President, Secretary, Director-General, Accounting and Collection		108,827.18
Expense of Advertising and Exploitation		291,992.21
Expense of Exhibits, Traffic and Concessions Department		46,521.66
Expense of Ethnology Exhibit and Department		102,861.35
Expense of Construction of Cristobal Cafe, Panama Canal Exhibit and Hawaiian Village Exhibit		212,333.59
Expense of Admission and Protection, Pre-Expo. Period		35,202.64
Expense of Works Department (Difference between Earnings and Expenses)		21,695.72
Transfers to Park Board, Tools, etc.	$ 7,943.46	
Furniture Depreciation	10,132.88	
		18,076.34
		$2,567,779.52

EXHIBIT G
Schedule 2

PANAMA CALIFORNIA EXPOSITION

Recapitulation of Total Expense and Construction of Exposition, to Dec. 31, 1914

Total Expense and Construction of Exposition to Dec. 31st, 1914		$2,567,779.52
PAID FOR AS FOLLOWS:—		
Amount paid by Park Board—Exhibit D—		
From Park Board Funds	$ 64,332.54	
Park Bonds	1,337,109.16	
		$1,401,441.70
Miscellaneous Revenue during Pre-Exposition Period, for Details see Exhibit C		40,320.22
Stock Subscriptions (to April 30, 1916)	$ 924,579.49	
Donations (to April 30, 1916)	23,500.00	
Cash Donations (to April 30, 1916)	4,174.48	
		952,253.97
Taken from Profits of Operations of 1915		173,763.63
		$2,567,779.52

PROOF OF 1915 PROFITS:—		
Stated Operating Profits		$ 233,721.81
Amount used for Pre-Expo. Period	$ 173,763.63	
Amount used for Post-Expo. Period (to April 30, 1916)	3,287.73	
Current Surplus, April 30, 1916	56,670.45	
		$ 233,721.81

This is to certify that I have examined the books and accounts of the Panama-California Exposition, from the inception of the enterprise to April 30th, 1916, and I find the statement of affairs shown in the Balance Sheet attached, as of April 30th, 1916, to be correct.

W. J. PALETHORPE,
Certified Public Accountant.

Los Angeles, California,
June 30th, 1916.